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UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

- - - - -	-x	
	:	Chapter 11
In re:	:	
	:	Case No. 08-13555 (JMP)
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	
	:	
Debtors.	:	(Jointly Administered)
	:	
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OBJECTION TO CURE AMOUNT

Pursuant to the Order Under 11 U.S.C. §§ 105(a), 363, and 365 and Federal Rules of Bankruptcy Procedure 2002, 6004 and 6006 Authorizing and Approving (A) the Sale of Purchased Assets Free and Clear of Liens and Other Interests and (B) Assumption and Assignment of Executory Contracts and Unexpired Leases (the “Sale Order”),¹ dated September 19, 2008, TriOptima UK Limited (“TriOptima”), by its counsel, Clifford Chance US LLP, submits this objection to the Cure Amount with respect to the Debtors’ proposed assumption of the contracts identified as “TriOptima - Credits” and “TriOptima - Rates” (collectively, the “TriOptima Contracts”) on the revised list of Non-IT Closing Date Contracts (the “Revised

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to such term as in the Sale Order.

Contract List”) posted on the website maintained by the Debtors’ Claims Agent. In support of this objection, TriOptima respectfully states as follows:

BACKGROUND

1. On September 15, 2008, and various dates thereafter, LBHI and certain of its affiliates (collectively, the “Debtors”) each commenced a voluntary case under chapter 11 of title 11 of the Bankruptcy Code. On September 19, 2008, LBI became the subject of a proceeding under the Securities Investors Protection Act currently pending before the Court.

2. The Debtors continue to manage and operate their businesses as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. On September 17, 2008, the Debtors filed a motion (the “Sale Motion”) seeking, *inter alia*, an order approving the sale (the “Sale”) of certain assets (defined as “Purchased Assets” in the Sale Motion) to the Purchaser, Barclays Capital, Inc., as well as the assumption and assignment of various prepetition executory contracts and unexpired leases (the “Contracts”) relating to the Purchased Assets.

4. On September 18, 2008, the Debtors filed a Notice of Assumption and Assignment of And Amounts Necessary To Cure Defaults Under Contracts And Leases To Be Assumed And Assigned To Successful Bidder (the “Original Notice”).

5. By order dated September 19, 2008 (the “Sale Order”), the Court approved the Sale. With respect to the assumption and assignment of Contracts, the Sale Order provides that all counterparties to Closing Date Contracts shall have until October 3, 2008, the Cure Amount Objection Deadline to file an objection to Cure Amounts (including as to the specific identity of such contracts).

6. Subsequent to the entry of the Sale Order, on October 1, 2008, counsel to the Purchaser filed a Notice of Revisions to Schedules of Certain Contracts and Leases Assumed and Assigned to Purchaser (the "Revised Notice"). The Revised Notice states that based upon the review of relevant information, the Purchaser has determined that the Contract List should be revised in certain respects. More specifically, the Revised Notice states that the Purchaser has, with respect to certain counterparties: (a) revised the amounts necessary to cure defaults and/or (b) removed certain contracts from the Contract List. Exhibit A to the Revised Notice lists those counterparties affected by the revisions. The Revised Notice advises that the objection deadline for the counterparties set forth on Exhibit A has been extended from October 3, 2008 at 4:00 p.m. (New York time) to October 13, 2008 at 4:00 p.m. (New York time). The TriOptima Contracts are listed on Exhibit A to the Revised Notice.

OBJECTION

7. The Revised Contract List reflects the Debtors' proposed assumption and assignment of the TriOptima Contracts with a proposed Cure Amount of \$0 for each, but contains no other information from which to identify the contracts. Due to the lack of information, TriOptima has not yet been able to identify the contracts or to verify whether the proposed Cure Amounts are accurate. TriOptima is party to a Service Agreement dated January 13, 2003 (the "Service Agreement") with Lehman Brothers Special Finance, Inc. ("LBSFI"). However, this contract appears to be outside the contracts to be assumed and assigned as part of the Sale as LBSFI was a non-debtor subsidiary at the time the Sale was approved. In addition, according to TriOptima's book and records, amounts in excess of \$370,000 are currently due and owing with respect to the Service Agreement.

8. TriOptima has had discussions with the Purchaser in an attempt to identify the contracts the Debtors refer to on the Revised Contract List and will continue to confer with the Purchaser (and Debtors if necessary) in an attempt to resolve the matter. However, at this time based on the information available to date, TriOptima objects to the assumption and assignment of the TriOptima Contracts and proposed Cure Amounts.

RESERVATION OF RIGHTS

9. TriOptima reserves the right to make such other and further objections to the assumption and assignment of the TriOptima Contracts and the corresponding proposed Cure Amounts as may be appropriate, and expressly reserves its rights to amend, supplement, and/or modify this objection for any reason.

WHEREFORE, TriOptima requests that (i) deny the Debtors' request to assume and assign the TriOptima Contracts for thirty (30) days pending TriOptima's investigation of these contracts and proposed Cure Amounts and (ii) grant TriOptima such further relief as is just and proper.

Dated: October 13, 2008

CLIFFORD CHANCE US LLP

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